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Katherine Stadler

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN KLEYR GRASSO ASSOCIES AND
THE FEE COMMITTEE REGARDING THE
SEVENTH INTERIM APPLICATION OF KLEYR GRASSO ASSOCIES,
SPECIAL COUNSEL TO THE DEBTORS,
FOR COMPENSATION AND EXPENSES
FOR THE PERIOD OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on May 21, 2012, Kleyr Grasso Associes (“Kleyr Grasso”) filed the *Seventh Interim Application of Kleyr Grasso Associes, Special Counsel to the Debtors and Debtors in Possession, for Allowance of Compensation for Services Rendered and Reimbursement of Expenses for the Period from October 1, 2011 Through March 6, 2012* (the “**Seventh Fee Application**”) [Docket No. 27991] seeking interim fees in the amount of \$108,656.00 for

professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$1,703.13;

WHEREAS, Kleyr Grasso regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Seventh Fee Application, issued a Confidential Letter Report on July 20, 2012, and entered into a dialogue with Kleyr Grasso regarding this application; and

WHEREAS, as a result of this dialogue, Kleyr Grasso has agreed to accept the Fee Committee’s proposed disallowance of fees in the amount of \$13,521.25 for professional services rendered and \$65.43 for out-of-pocket expenses.

WHEREAS, Kleyr Grasso and the Fee Committee have resolved all of the issues that were the subject of the negotiations between them except that they continue to discuss the charges directly attributable to rate increases contained in the Seventh Fee Application and, as to them, they remain the subject of ongoing negotiations.

STIPULATION

NOW, THEREFORE, the Fee Committee and Kleyr Grasso hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Kleyr Grasso’s request for interim compensation and reimbursement of expenses in the reduced amount of \$95,134.75 in fees and \$1,637.70 in expenses. Nothing contained in this Stipulation shall be

construed as a waiver of the Fee Committee's right to object to any previous rate increases or
Kleyr Grasso's right to respond to any such objection.

Dated: Madison, Wisconsin
September 25, 2012.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler
Katherine Stadler
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Attorneys for the Fee Committee

Dated: Luxembourg
September 24, 2012.

KLEYR GRASSO ASSOCIES

By: /s/ Rina Breininger
Rina Breininger, Partner
KLEYR GRASSO ASSOCIES
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Kleyr Grasso's right to respond to any such objection.

Dated: Madison, Wisconsin
September 25, 2012.

GODFREY & KAHN, S.C.

By:



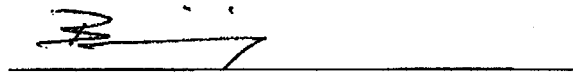
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Attorneys for the Fee Committee

Dated: Luxembourg
September 24, 2012.

KLEYR GRASSO ASSOCIES

By:



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